

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO

IN THE MATTER OF:	*	CASE NO. 08-3449
EFRAIN ORTIZ MATOS	*	CHAPTER -13
MYRIAM ROSADO RIVERA	*	
Debtor	*	

.....

MOTION REQUESTING BE ALLOWED TO
ENTER IN POST PETITION LOAN

TO THE HONORABLE COURT:

COME NOW DEBTORS through the undersigned attorney and to this Honorable Court respectfully states and prays as follows:

1. Debtors filed a voluntary petition under Chapter 13 of the Bankruptcy Code in which a payment plan was confirmed.
2. Debtors are requesting approval for a post petition loan which in essence is classic restructure of the mortgage loan with term extension to cover arrears in the mortgage.
3. Allowing Debtors to enter into this loan will allow them to continue making payments under the payment plan and be able to make the regular payments into their mortgage.
4. Debtors are current in their payments with the Trustee.
5. Debtor has no other way to provide for the curing of the arrears with the secured creditor except by requesting to be allowed to enter into the post petition loan.

WHEREFORE Debtors respectfully pray to be approve the post petition loan and any other further relief that may be just and necessary.

NOTICE IS HEREBY GIVEN TO PARTIES IN INTEREST THAT THEY HAVE TWENTY ONE (21) DAYS TO OBJECT THE PRESENT REQUEST FOR APPROVAL OF THE POST PETITION LOAN AND REQUEST A HEARING. ABSENT GOOD CAUSE UNTIMELY OBJECTIONS SHALL BE DENIED.

CERTIFICATE OF SERVICE: It is hereby certified that this motion has been electronically filed with the Clerk of the Court using the CM/ECF system that will electronically notify parties in interest that have filed a Notice of Appearance and Chapter 13 Trustee Alejandro Oliveras Rivera.

In Cayey, Puerto Rico this August 26, 2010.

/s/Miriam A. Murphy Lightbourn
MIRIAM A. MURPHY LIGHTBOURN
PO BOX 372519
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ALEJANDRO OLIVERAS RIVERA, TRUSTEE
CHAPTER 13 TRUSTEE
DISTRICT OF PUERTO RICO

IN RE:

Efrain Ortiz Matos & Myriam Rosado Rivera

CASE NO. 08-3449

CHAPTER

DEBTOR (S)

APPLICATION FOR CHAPTER 13 TRUSTEE'S APPROVAL OF
POST-PETITION LOAN

Efrain Ortiz Matos & Myriam Rosado Rivera, Debtor (s)

herein, apply(ies) for the approval of Alejandro Oliveras Rivera, Chapter 13 Trustee, of post-petition credit as specified below:

1. The lender's name and address is:

Doral Bank

PO Box 71529

San Juan, Puerto Rico 00936-8629

2. The amount of the loan is \$ 174,534.60 for a duration
of _____ years.

3. The down payment, closing charges and /or any other amounts required by the lender in the
amount of \$ -0- will be obtained from the following sources and under the
following terms:

Source

LOAN MODIFICATION

Terms

40 YEARS

A. MONTHLY INCOME

	Debtor	Joint-debtor
Gross wages	\$ _____	\$ _____
Overtime (estimated)	\$ _____	_____
SUB-TOTAL	\$ _____	_____
Less Payroll deductions		
a. Payroll taxes	\$ _____	_____
b. Insurance	\$ _____	_____
c. Union Dues	\$ _____	_____
d. Other (Specify)	\$ _____	_____
SUB-TOTAL OF PAYROLL DEDUCTIONS	\$ _____	_____
TOTAL NET MONTHLY TAKEHOME PAY	\$ _____	_____
Regular income from operation of business, profession or farm (Include detailed statement)	\$ _____	_____
Income from real property	\$ _____	_____
Interests and dividends	_____	_____
Alimony, maintenance or support payments payable to the debtor for debtor's use or that of dependents.	\$ _____	_____
Social security or other government assistance (Specify)	_____	_____
social security benefits	\$ 1316.40	958.40
Pension or retirement income	\$ 104.59	_____
Other monthly income (Specify)	\$ _____	_____
TOTAL MONTHLY INCOME	\$ 1420.99	958.40
TOTAL COMBINED MONTHLY INCOME	\$ 2379.39	_____

B. MONTHLY EXPENSES

Rent or home mortgage payment		\$ 1018.73
Are real property taxes included?	Yes No	
Is property insurance included?	Yes No	
Utilities:		
Electricity		\$ 116.24
Water and sewer		\$ 34.12
Telephone		\$ 0.00
Other: <u>CEL PHONE.</u>		\$ 40.00
Home Maintenance		\$ 0.00
Food		\$ 300.00
Clothing		\$ 0.00
Laundry and dry cleaning		\$ 35.00
Medical and dental expenses		\$ 100.00
Transportation (not including car payments)		\$ 0.00
Recreation, clubs, entertainment, newspapers, magazines, etc.		\$ 0.00
Charitable contributions		\$ 0.00
Insurance (not deducted from wages or included in home mortgage payments)		\$ 0.00
Homeowner's or renter's		\$ 0.00
Life		\$ 0.00
Health		\$ 252.30
Auto		\$ 0.00
Other: <u>FUNERAL SERVICES</u>		\$ 0.00
Taxes (not deducted from wages or in home mortgage payments). (Specify)		\$ 0.00
Installment payments (do not list payments included in the Chapter 13 Payment plan)		\$ 0.00
Chapter 13 payment plan		\$ 450.00
Loan subject of this application		\$ 0.00
Auto		\$ 0.00
Other		\$ 0.00
Alimony, maintenance and support paid to others		\$ 0.00
Payments for support of additional dependents not living at your home		\$ 0.00
Regular expenses from operation of business, profession or farm (Attach detailed statement)		\$ 0.00
Other expenses: <u>BEAUTY, BARBER, CAR MAINTENANCE</u>		\$ 33.00
TOTAL MONTHLY EXPENSES		\$ 2379.39

4. The loan shall be used for the following purposes:

- a) _____ \$ _____
b) _____ \$ _____
c) _____ \$ _____

5. Monthly payments of the loan shall be \$ 1018.75.

6. As of this date payments to the Trustee are:

_____ current ✓ in arrears in the amount of \$ _____

7. Debtor(s) acknowledge that the present request for post petition credit may require an amendment to the schedules and /or to the plan filed with the Court.

I (We), certify under penalty of perjury that the foregoing facts and financial information are true and correct to the best of our knowledge, information, and belief.

In Cidra, this 29 day of June, 2010.

Eugenio M. Mota
Debtor

Miriam Prado Riera
Joint Debtor

The Trustee _____ approves _____ does not approve the foregoing application for post petition credit. (See separate statement attached to this application)

Date: _____

By: _____

Alejandro Oliveras Rivera, Esq.
Standing Chapter 13 Trustee
P.O. BOX 9024061
San Juan, P.R. 00902-4061
Tel: (787) 977-3500
Fax: (787) 977-3521

doral

Residential Mortgage PRP 2.0

Borrower **EFRAIN ORTIZ**

Loan Number **30080263**

Borrower and Loan Information

Loan Type	CONV RES	Original Amount	\$ 184,800.00
First Payment Date	2/1/2006	Interest Rate	6.750%
Next Payment Date	6/1/2010	Current Balance	\$ 175,177.90
Maturity Date	1/1/2036	Monthly Payment (P & I)	\$ 1,198.61 ✓
Loan Term (in months)	360	Monthly Escrow (T & I)	\$ 36.97
Modification Date	7/15/2010	Days past due	43
Investor ID	D51	Last Installment Paid	52

Financial Analysis

Total Net Monthly Income	\$ 1,923.00	Debt to Income	109.20%
Total Net Monthly Expense	\$ 2,100.00	Previously Restructure	<input type="radio"/> Yes <input checked="" type="radio"/> No
Surplus or Deficiency	(177.00)		

Own Portfolio Tool

Suggested tool

**Classic Restructure
Term Extension
Interest Only**

Surplus w/ tool

\$ 39.85

	New Payment *	Original Payment	Discount
From 9/1/2010 to 8/1/2012	1,018.73	1,235.58	216.85
From 9/1/2012 to the end of loan term	1,134.48	1,235.58	101.10

* New payment includes escrow portion

Supervisor Signature

Date

3. Screen MAS1 (Set1 Piggyback) - Set principal balance to \$3706.74
4. Screen MAS1 (Not1 Note Closing) Change loan term to 480
5. Screen MAS1 (Not1 Note Closing) Change maturity date to 1/2046
6. Screen MAS1 (SRC1 Loan Source) Setup I/O CONV DT to 8/1/2012 and I/O CONV CD to 'Y'
7. Screen PCH2 - Change I/O PMT to \$981.76
8. Screen PCH2 - Setup P & I payment of \$1097.51 starting on 9/1/2012
9. Screen PCH2 - Change Dist Type to '1'